MIRAE ASSET Securities

Equity Research
April 23, 2026

086280 KS · Logistics

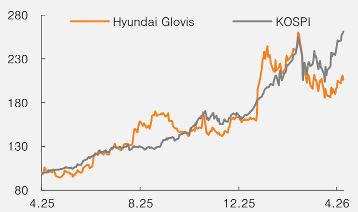
Hyundai Glovis

Solid fundamentals reaffirmed

(Maintain)	**Buy**
Target price	**W310,000**
Current price (4/23/26)	W230,000
Upside	34.8%

OP (26F, Wbn)	2,138
Consensus OP (26F, Wbn)	2,228
EPS growth (26F, %)	-6.7
Market EPS growth (26F, %)	188.0
P/E (26F, x)	10.7
Market P/E (26F, x)	8.1
KOSPI	6,475.81
Market cap (Wbn)	17,250
Shares (mn)	75
Free float (%)	49.6
Foreign ownership (%)	47.6
Beta (12M)	1.23
52-week low (W)	105,400
52-week high (W)	290,500

(%)	1M	6M	12M
Absolute	6.5	36.6	99.8
Relative	-11.1	-18.9	-22.1



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1Q26 review: OP of W521.5bn; fundamentals remain solid

For 1Q26, Hyundai Glovis reported revenue of W7.81tr (+8.2% YoY) and operating profit of W521.5bn (+3.9% YoY; 1.6% below the consensus). Net profit declined 14% YoY to W341bn, hurt by FX valuation losses stemming from the sharp rise in the USD/KRW rate at quarter-end.

In logistics, revenue edged up 1% YoY, but operating profit fell 17% YoY. While domestic logistics saw solid growth (+15.0% YoY), the overseas segment underperformed (-2.0% YoY). In shipping, revenue grew 16% YoY on higher non-affiliate volume (including from Chinese OEMs) and more efficient fleet operations. Shipping operating profit also expanded 41% YoY. However, shipping OP margin narrowed 1.2%p QoQ to 13.3% due to one-off costs, including additional freight and transshipment expenses related to the Middle East conflict. In the distribution division, revenue increased 10% YoY, supported by higher non-ferrous metal prices, but operating profit slipped 1% YoY due to weaker profitability in the used car business.

PCTC supply/demand remains favorable; margin recovery likely in 2H26

Hyundai Glovis is likely to experience some short-term earnings volatility as the impact of oil prices begins to be more fully reflected from 2Q26. As a result, we expect 2Q26 OP margin to come in at 6.6% (-0.1%p QoQ). That said, we expect fuel surcharges to be reflected from around June, supporting a margin recovery from 3Q26.

Meanwhile, disruptions in the Strait of Hormuz have effectively removed around 2% of global car carrier capacity from active service, supporting more favorable supply/demand conditions. Hyundai Glovis is scheduled to take delivery of six ultra-large PCTCs from 2Q26 to 4Q26 and is also pushing for earlier deliveries to accommodate rapidly growing Chinese auto export volumes. In total, the planned addition of nine large vessels should enhance cost efficiency and strengthen economies of scale.

Maintain Buy and TP of W310,000; solid fundamentals plus robotics momentum

We maintain our Buy rating and target price of W310,000 on Hyundai Glovis. While margins have softened temporarily, fundamentals remain solid, supported by the ongoing shortage of PCTC capacity. Against this backdrop, the current valuation (10.7x P/E) still appears attractive. Additional upside could come from the value of the company's stake in Boston Dynamics and potential investment in a newly established robot production entity. Of note, Hyundai Glovis is planning pilot testing for the Atlas humanoid robot, which could improve efficiency at logistics sites while also creating opportunities to secure new businesses through supply chain management.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	28,407	29,566	31,570	32,213	33,076
OP (Wbn)	1,753	2,073	2,138	2,230	2,322
OP margin (%)	6.2	7.0	6.8	6.9	7.0
NP (Wbn)	1,094	1,734	1,618	1,712	1,954
EPS (W)	14,585	23,117	21,573	22,831	26,055
ROE (%)	13.2	18.1	14.7	13.9	14.3
P/E (x)	8.1	7.8	10.7	10.1	8.8
P/B (x)	1.0	1.3	1.5	1.3	1.2
Dividend yield (%)	3.1	3.2	2.7	2.8	3.2

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. 1Q26 review (Wbn, %, %p)

	1Q25	4Q25	1Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	7,223	7,472	7,813	7,686	7,750	8.2	4.6
OP	502	508	522	506	530	3.9	2.6
OP margin (%)	6.9	6.8	6.7	6.6	6.8	-0.3	-0.1
Pretax profit	515	548	445	478	528	-13.5	-18.7
NP	398	441	341	384	418	-14.3	-22.6

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, WISEfn, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	31,001	31,902	31,570	32,213	1.8	1.0	Reflected 1Q26 results
OP	2,117	2,220	2,138	2,230	1.0	0.5	
Pretax profit	2,007	2,061	2,035	2,149	1.4	4.2	
NP	1,614	1,657	1,618	1,712	0.2	3.3	
EPS (W)	21,521	22,093	21,573	22,831	0.2	3.3	

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	**7,223**	**7,516**	**7,355**	**7,472**	**7,813**	**8,062**	**7,807**	**7,889**	**29,566**	**31,570**	**32,213**
Logistics	2,458	2,589	2,502	2,534	2,490	2,693	2,588	2,592	10,082	10,363	10,700
Domestic	462	494	488	510	532	540	529	522	1,953	2,123	2,203
Overseas	1,996	2,095	2,014	2,024	1,958	2,153	2,059	2,069	8,129	8,239	8,498
Shipping	1,257	1,360	1,323	1,462	1,452	1,576	1,528	1,687	5,401	6,243	6,310
PCTC	1,007	1,066	986	1,115	1,104	1,218	1,141	1,232	4,174	4,695	4,767
Bulk	250	294	337	346	348	358	387	455	1,227	1,549	1,544
Distribution	3,508	3,567	3,531	3,477	3,870	3,793	3,691	3,610	14,083	14,964	15,203
CKD	3,012	3,052	3,051	2,986	3,330	3,220	3,172	3,095	12,102	12,816	13,000
Used car logistics	192	195	203	212	202	205	213	223	802	842	884
Other	304	320	276	278	339	368	307	292	1,179	1,306	1,319
OP	**502**	**539**	**524**	**508**	**522**	**528**	**537**	**552**	**2,073**	**2,138**	**2,230**
Logistics	198	204	187	165	164	189	181	181	753	715	749
Shipping	137	200	195	212	193	197	208	226	745	823	873
Distribution	167	135	142	131	165	143	148	145	574	600	609
Pretax profit	**515**	**590**	**504**	**548**	**445**	**520**	**528**	**542**	**2,157**	**2,035**	**2,149**
NP	**398**	**503**	**392**	**441**	**341**	**427**	**419**	**431**	**1,734**	**1,618**	**1,712**
OP margin (%)	6.9	7.2	7.1	6.8	6.7	6.6	6.9	7.0	7.0	6.8	6.9
Pretax margin (%)	7.1	7.9	6.9	7.3	5.7	6.5	6.8	6.9	7.3	6.4	6.7
Net margin (%)	5.5	6.7	5.3	5.9	4.4	5.3	5.4	5.5	5.9	5.1	5.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Hyundai Glovis (086280 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**29,566**	**31,570**	**32,213**	**33,076**
Cost of revenue	**26,797**	**28,723**	**29,247**	**30,000**
GP	**2,769**	**2,847**	**2,966**	**3,076**
SG&A expenses	**697**	**709**	**736**	**755**
OP (adj.)	**2,073**	**2,138**	**2,230**	**2,322**
OP	**2,073**	**2,138**	**2,230**	**2,322**
Non-operating profit	**84**	**-103**	**-81**	**130**
Net financial income	6	95	110	130
Net income from associates	-29	-25	-12	0
Pretax profit	2,157	2,035	2,149	2,452
Income tax	422	418	438	499
Profit from continuing operations	1,735	1,617	1,711	1,953
Profit from discontinued operations	0	0	0	0
NP	**1,735**	**1,617**	**1,711**	**1,953**
Attributable to owners	1,734	1,618	1,712	1,954
Attributable to minority interests	1	-1	-1	-1
Total comprehensive income	**1,857**	**1,617**	**1,711**	**1,953**
Attributable to owners	1,856	1,618	1,712	1,954
Attributable to minority interests	1	-1	-1	-1
EBITDA	2,853	3,044	3,246	3,439
FCF	1,908	817	946	1,229
EBITDA margin (%)	9.6	9.6	10.1	10.4
OP margin (%)	7.0	6.8	6.9	7.0
Net margin (%)	5.9	5.1	5.3	5.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**10,339**	**10,958**	**11,288**	**11,685**
Cash & equivalents	2,645	2,834	3,000	3,166
AR & other receivables	3,770	3,980	4,061	4,174
Inventory	1,750	1,848	1,886	1,938
Other current assets	2,174	2,296	2,341	2,407
Non-current assets	**8,248**	**9,052**	**9,821**	**10,533**
Investments in associates	903	953	973	1,000
PP&E	6,441	7,208	7,974	8,672
Intangible assets	190	166	146	129
Total assets	**18,587**	**20,009**	**21,109**	**22,218**
Current liabilities	**5,158**	**5,328**	**5,493**	**5,116**
AP & other payables	2,795	2,951	3,011	3,094
Short-term financial liabilities	1,358	1,316	1,399	908
Other current liabilities	1,005	1,061	1,083	1,114
Non-current liabilities	**3,041**	**2,978**	**2,667**	**2,688**
Long-term financial liabilities	2,355	2,262	1,937	1,937
Other non-current liabilities	686	716	730	751
Total liabilities	**8,199**	**8,306**	**8,160**	**7,803**
Equity attributable to owners	**10,351**	**11,667**	**12,914**	**14,380**
Capital stock	38	38	38	38
Capital surplus	135	135	135	135
Retained earnings	9,826	11,009	12,257	13,723
Minority interests	**37**	**36**	**35**	**34**
Shareholders' equity	**10,388**	**11,703**	**12,949**	**14,414**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**2,501**	**2,467**	**2,708**	**3,027**
NP	1,735	1,617	1,711	1,953
Non-cash income/expenses	1,179	1,251	1,352	1,483
Depreciation	755	882	996	1,100
Amortization	25	24	20	17
Other	399	345	336	366
Chg. in working capital	45	-80	-31	-43
Chg. in AR & other receivables	-479	-202	-78	-109
Chg. in inventory	-30	-98	-38	-52
Chg. in AP & other payables	120	129	50	69
Income tax	-490	-418	-438	-499
Cash flow from investing activities	**-1,544**	**-1,758**	**-1,804**	**-1,855**
Chg. in PP&E	-470	-1,650	-1,762	-1,797
Chg. in intangible assets	-30	0	0	0
Chg. in financial assets	-782	-108	-42	-58
Other	-262	0	0	0
Cash flow from financing activities	**-1,625**	**-577**	**-708**	**-978**
Chg. in financial liabilities	-428	-142	-243	-491
Chg. in equity	0	0	0	0
Dividends	-278	-435	-465	-488
Other	-919	0	0	1
Chg. in cash	**-632**	**190**	**166**	**166**
Beginning balance	3,277	2,645	2,834	3,000
Ending balance	2,645	2,834	3,000	3,166

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

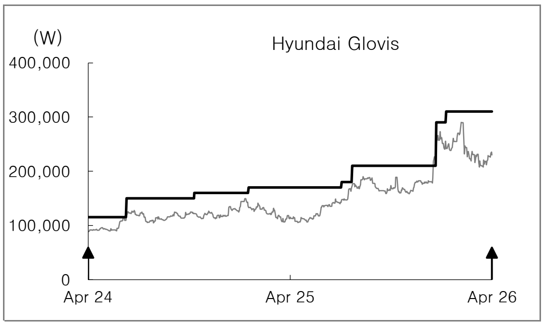
	2025	2026F	2027F	2028F
P/E (x)	7.8	10.7	10.1	8.8
P/CF (x)	4.6	6.0	5.6	5.0
P/B (x)	1.3	1.5	1.3	1.2
EV/EBITDA (x)	4.5	5.3	4.8	4.4
EPS (W)	23,117	21,573	22,831	26,055
CFPS (W)	38,844	38,243	40,848	45,809
BPS (W)	138,016	155,553	172,184	191,739
DPS (W)	5,800	6,200	6,500	7,400
Dividend payout ratio (%)	25.1	28.8	28.5	28.4
Dividend yield (%)	3.2	2.6	2.8	3.1
Revenue growth (%)	4.1	6.8	2.0	2.7
EBITDA growth (%)	17.5	6.7	6.6	5.9
OP growth (%)	18.3	3.1	4.3	4.1
EPS growth (%)	58.5	-6.7	5.8	14.1
AR turnover (x)	8.8	8.5	8.3	8.4
Inventory turnover (x)	17.0	17.5	17.3	17.3
AP turnover (x)	11.9	12.1	11.9	11.9
ROA (%)	9.8	8.4	8.3	9.0
ROE (%)	18.1	14.7	13.9	14.3
ROIC (%)	19.3	18.2	17.3	16.8
Debt-to-equity ratio (%)	78.9	71.0	63.0	54.1
Current ratio (%)	200.4	205.7	205.5	228.4
Net debt-to-equity ratio (%)	-6.8	-9.6	-12.2	-15.8
Interest coverage ratio (x)	12.1	21.0	23.0	26.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hyundai Glovis (086280)	01/30/26	Buy	310,000
	01/12/26	Buy	290,000
	08/13/25	Buy	210,000
	07/25/25	Buy	180,000
	02/07/25	Buy	170,000
	11/01/24	Buy	160,000
	07/25/24	Buy	150,000
	07/01/24	Buy	150,059
	01/26/24	Buy	115,046



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.
Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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